THE HON'BLE SRI JUSTICE V.V.S.RAO

WRIT PETITION No.22336 of 2006

Dated: 30-10-2006

Between:

M/s Harvy Comtrade Limited, Hyderabad.

..... PETITIONER

AND

The Commissioner of Police, Visakhapatnam, and another.

.....RESPONDENTS

THE HON'BLE SRI JUSTICE V.V.S. RAO

WRIT PETITION No.22336 of 2006

ORDER:

The petitioner is a company incorporated under the Companies Act, 1956. It is engaged in trading of securities as well as commodities. It appears that the respondents registered Crime Nos.2,3 and 4/2006 dated 01-10-2006 at Central Crime Station, Visakhapatnam, under Sections 420 and 120-B of the Indian Penal Code (IPC), Section 23(1)(C) of the Securities Contracts (Regulation) Act, 1956 and Section 5 of the Andhra Pradesh Protection of Depositors of Financial Establishments Act, 1999, against M/s Dixon Stock Booking (P) Limited, having its head office at Hyderabad and branch office at Visakhapatnam. During the course of the investigation, it appears that respondent No.2 advised the bankers of the petitioner-company including U.T.I. Bank, Hyderabad, to freeze the accounts, accordingly to the petitioner-company to seize the accounts. Aggrieved by the same, present writ petition is filed seeking invalidation of the action of the respondents in freezing the accounts of the petitioner-company.

After hearing the learned counsel for the petitioner, it becomes clear that the Managing Director of A1-company in Crime Nos.2,3 and 4/2006 is also the Managing Director of the petitioner-company. Presumably for this reason, the Investigating Officer thought it fit to request the bankers to freeze the accounts. Whether such order of respondent No.2 is correct or not cannot be gone into in the writ petition nor a direction can be issued to the respondents or the bankers to release the bank accounts. Now that crimes are already registered, it is always open to the petitioner-company to approach the Special Court, namely, the Court of the Metropolitan Sessions Judge, Visakhapatnam, and file an application under Section 451 of the Code of Criminal Procedure, 1973 for appropriate orders for getting the bank accounts released. In view of the same, this Court is not inclined to interfere in the matter.

The writ petition, with the above observations, is accordingly disposed of. No costs.

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V.V.S.RAO, J

30th October, 2006

Note: Issue CC in three days

B/o

ghn